Appendix D

Loren F. Selsnick

Liquidity Analysis December 30, 1993

Assets

Cash on Hand (approximate)	\$40,000
Retirement Accounts (Minus 20% Penalty and	• •
Minus 32.5% for Taxes) (approximate)	25,000
Inheritance Receivable (approximate)	8,000
99 Bank Street Apartment 3L Cooperative Stock	
(Current Appraised Value)	86,000
67 East 11th Street Apartment 401 Cooperative	110 000
Stock (Current Appraised Value)	<u>118,000</u>
Total	\$277,000
Liabilities	
Mortgage Debt (99 Bank Street) (approximate) Mortgage Debt (67 East 11th Street)	64,000
(approximate)	110,000
Bank Loans/Notes Payable	0
Credit Cards Payable (approximate)	1,100
Payable - Other (Breed, Abbot & Morgan	1 200
Personal Expenses) (approximate)	<u>1,200</u>
Total	. \$176,300
Net Liquid Assets	. \$100,700

APPENDIX E

AUGUST 1993 APPRAISAL FOR 11TH STREET APARTMENT

		MO. X 12 = 7,040.32			v		· ·		
	cluded in unit charge:	None X Heat		ond. Electricity	Ges	Water X Set	wer .		
		Condo/PUD charges, for use and provide the services ant			ESSMENT!	X Adequate			
		projects of similar quality and			High		nadequate ow		
		ers Association Develop				ben 212 580 210			
_		forcement of Rules and Regu			X Good		nadequate		
	-	In the Condo/PUD Document		-			•		
	Exterior Terrace on fire escape - bedroom upstairs in loft area.								
Comment									
		NOTE: FHLMC does not requ		· · · · · · · · · · · · · · · · · · ·	ondominium or l	PUD unite			
Cost Appr	each (to be used only fo	r deteched, semi-deteched, (and town-house	unita)					
Reproduct	ion Cost New	Sq.Ft. () 1	per Sq.f	t. =				
Less Depr	eciation: Physical 1	Sq.Ft. (nel †	Economic (***************************************)		
-	• •	6.							
		v only leasehold value-attach							
	_	Tes and Tire							
				373					
		eprec. and value of land and uing single uni				ot considered			
The apprai	lear whenever possible.	should analyze two pompara	ble sales from	within the subject project.	However, when	appreising a unit in a new or	newly		
converted	project at least two corr	nparables should be selected rsa. If a significant feature o	from outside th	re subject project. In the f	ollowino analveis	. the comparable should always	betauthe adjusted		
arable it s	uch a feature of the com	parable is inferior to the subj	ect, a plus (+)	edjustment should be mad	e to the compare	ibla.	m the comp-		
· 		LIST ONLY THO	SE ITEMS TH	AT REQUIRE ADJUSTM	ENT				
ITEM	SUBJECT	COMPARABLE N	0. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3		
Address- Unit No.	67 East 11th	30 East 9th S	t	115 East 9th	St	245 East 25th	St		
³roj. Name	NA	#5F		#18D		#18F			
rox. to Sub	and a substantial parties	2 Blocks		3 Blocks		3/4 Mile			
Sales Price	•		119,000		115,000		125,000		
r./Liv. Area			168.07		160.83	114 323 45 499 44 44 F	178.57		
Jate Source		Institute Red		Institute Re		Institute Rec			
and Time	DESCRIPTION		+/- Adjust.		+/- Adjust.		+/- Adjust.		
Adjustment Location	8/93	11/92		8/92		9/92			
Site/View	Ave 4thflr/Ave	Ave 5thflr/Ave	-500	Ave 18thflr/Good	-7,000	Ave 18thflr/Ave	7 000		
	Ave/Ave	Ave/Ave	-500	Ave/Ave	-7,000	Ave/Ave	-7,000		
2lty of Cnet	Good	Good		Good		Good			
Age	15 eff	34		20		20 eff			
Condition	Good	Good		Ave	5,000	Ave	5,000		
iving Area,	Total B-rme Bathe	Total B-rms Baths		Total B-rms Baths		Total B-rms Bathe			
im Count & otal Gross	4 1 1	3 1 1.		3 1 1		3 1 1			
Iving Area	652 Sq.Ft.	708 Sq.Ft.	-3,000	715 8q.F	-3,000	700 Sq.Ft.	-2,500		
iasement & Jenit.		NA		NA		NA	7		
	NA .	NA .		NA .		NA .			
unct. Util.	Ave	Ave		Ave		Ave			
Air Condit. Storage	Unit	Unit		Unit		Unit			
erk. Facil.	Ave Na	Aye		Ave		Ave			
Common		NA		NA		NA			
iements &	NA	NA .		NA		NA NA	I		
acilities	Ave	Ave		Ave		Ave	ł		
Ao. Assess.	820.71	564	-3,000	265	-6,500	209	-7,500		
easch./Fee	Co-op	Co-op		Co-op		Co-op			
pecial nergy Effic									
ieme	Ave	Ave		Ave		Ave			
Other (eg. Preplaces,							[
itch. equip.	Exterio terr	None	5,000	None	5,000	None	5,000		
emodeling)	NA .	NA .		NA	<u> </u>	NA			
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ubject	Signature State of the State of	0.1		at amilable		of increation	TIBLUU		

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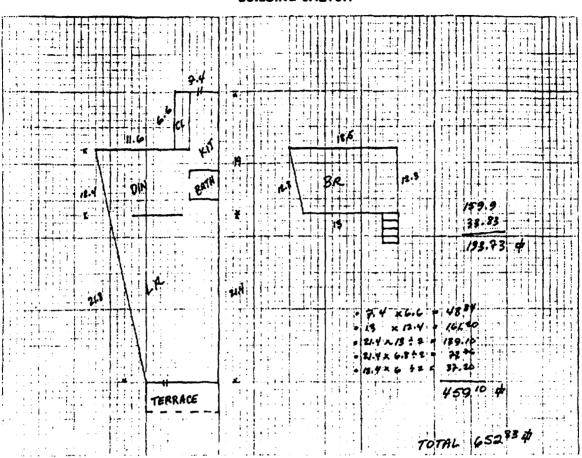
NDICATED VALUE BY MARKET DATA APPROACH	
	NA /Mo. x Gross Rent Multiplier NA = \$
nie appraisel ie made X "ae ie" subject to repairs, alterations, or conditions listed bel	ow Subject to completion per plans and specifications
omments on Conditions or Appraisal Most weight given to sale #1	due to its overall similarity to
the subject in size, location and site.	
	best indication of value.
	best indication of value.
nal Reconciliation Sales Comparison Approach provides the	
onetruction Warrenty Yee X No Name of Warrenty Program	Warranty Coverage Expires
onetruction Warranty Yee X No Name of Warranty Program his appraisal is based upon the above requirements, the certification, contingent and limiting co FHLMC Form 439 (Rev. 7/86) FNMA Form 10048 (Rev. 7/86) filed with client	Warrenty Coverage Expires Inditions and Market Value definition that are stated in 1993 exteched
nat Reconciliation Sales Comparison Approach provides the construction Warranty Yes X No Name of Warranty Program his appraisal is based upon the above requirements, the certification, contingent and limiting confirmed from 139 (Rev. 7/86) FNMA Form 10048 (Rev. 7/86) filled with client STIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 14 AUGUST	Warranty Coverage Expires Inditions and Market Value definition that are stated in 1993 attached 118,000
onel Reconciliation Sales Comparison Approach provides the construction Warranty Yes X No Name of Warranty Program his appraisal is based upon the above requirements, the certification, contingent and limiting co	Warranty Coverage Expires Inditions and Market Value definition that are stated in 1993 attached 118,000

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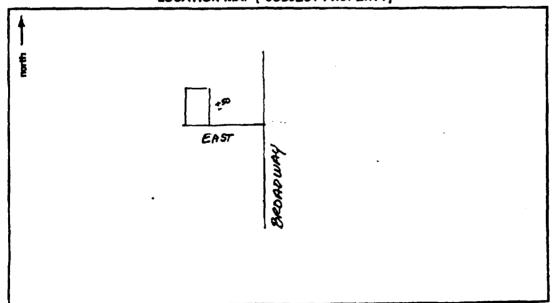
MAP SKETCH ADDENDUM

Borrewer/Client			
Property Address			
City	Dounty	State	Zip Code
Lender			

BUILDING SKETCH



LOCATION MAP [*SUBJECT PROPERTY]



OVER FOR PHOTO ATTACHMENTS

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APPENDIX F

AUGUST 1993 APPRAISAL FOR BANK STREET APARTMENT

v		EQUITY VALUATION ASSOCIATES
		LOCATED AT: 99 Bank Street New York, NY 100 FOR: NA NA
		AS OF: 14 August, 1993 BY: H.Chuku Lee NYS# 47-14819

T	APPRAISAL REPU						DIMINIUM			1-0 20	
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67	Unit No. #3L Address	99 Ba	uk Stree	<u> </u>	N.			oct Name/Phase No.		<u> </u>	
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	Act. Real Estate Taxes \$ Incld it								Appraised	Fee Leaseho	***
md	Loan Charges to be Paid by Seller #NA		06	her Sale							\dashv
00	Lender/Client NA		77 (7)			nders	Address N	ione to Appraiser <u>Estil</u>	t- Mark	ot Value	_
1	Occupant <u>Tenant</u>		praiser <u>H.C</u> MA 1073A regu		TEE			Addendum A required		Addendum B required	
۴		_								Good Avg. Fair Po	
		X Urb	7		iburban	_	Rural	NEIGHBORHOO			٣
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В			ner	_	unt		% Vacant			IXII II	
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H	Age40						yrs.	Employment Centers	NYC		┥╽
0	Single Family Price Range # NA			_	_			Neighborhood Shopping	1 blk		ا ۲
P	Age NA						_	Grammer Schools	1/4 mi	╎╠╣┝┦┝┩┝	┩╽
	Describe potential for addit. Condo/PUD	_						Freeway Access	1/2 mi		-4
	in market, potenti										
	NOTE: FHLMC/FNMA do not consider rac										
	Describe those factors, favorable or unfa										
	Located in Manhatt			_							_
Н	income is \$64,351										
	Lot Dimensions (if PUD) NA							Lot Project Deneity When			
	Zoning Classification Residentia)					Present	t improvements X do	do not confo	orm to zoning regulation	ions
	Highest and Best Use: X Present us		ther (specify) _						_		\dashv
s	Public Other (Descri	pe) [OFF-SIT	E IMPRO	OVEMENT	Ś	Project in	diese/Ediese (sqedneck)	Average		_
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E	Water X	M	laintenance	XP	Public	Privat	a View Am	writy Average			
	San. Sewer X		X Storm Sewe	ı XC	Curb/Gutte	•	Drainage.	/Flood Conditions _Ade	nuate		_
	X Underground Elec. 8	& Tel. [X Sidewalk	<u>[X]</u> s	treet Light	te	is prpty.	located in a HUD identif.	Spec. Flood Haza	erd area? XNo 🗔	
) I	.										Yes
1	Comments (including any easements, en	craech, a	r other adverse	condition	one) <u>N</u>	o a	pparen	t adverse eas		<u> </u>	Yes
Ц	encroachments. F									r	Yes
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P B	encroachments. F	lood er Built	Map 360	0 49 inal Use	7 Pan Apai	el	47 Zon	e C 11/83	ements o	Good Avg. Fair Poo	
P R O	encroachments. F	lood ear Built X c	Map 360	0 49 inal Use 0)	7 Pan Apai	el	47 Zon	e C 11/83 PROJECT Location General Appearance	RATING	Good Avg. Fair Pool	
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JECT - EPROVENENTS	PROTOSCHMENTS. F X Existing Approx. Y. Condo PUD TYPE Proposed PROJECT X Elevator Row or Town House X Primary Residence If Completed: No. Phases If Incomplete: Planned No. Phases Units in Subject Phase: Total Approx. No. Units for Sale: Subject Proje Exterior: Wall Brick Elevator: No. 2 Adeque Parking: Total No. Spcs. NA Describe common elements or recreation Are any common elements or recreation Are any common elements, rec. facil, or X Existing Proposed Under Parking for Unit: No. NA Type Room List Foyer Liv Din K Basement 1 1st Level 2 Interior Walle X Drywell F Floors Hardwood X C Interior Walle X Drywell F Trim/Finish Good X A Bath Floor X Ceramic Windows (type) Db1 Hng Kitchen Equipment X Refrigerator X X Intercom Disposal HEAT: Type Steam AIR COND: Central X Earth Sheltered Housing Design Flue Damper Elec./Mech	Range	Map 360 19 00 origonverted (19 8) nder Constructiv sakt-up No. of S ther (specify) _ econd Home or No. Units _ Selver ag NA _ sel	0 49 inal Use of the Control of the	7 Pan Apa 7 tional No. No. old 120 t Phase t RO1: Soundpro- Unit Type NA Assigned idry Poo X Cer b Scr od W. eve Cond. Ave stelling 7 NA Lo	Sold_Sold_Sold_Sold_Sold_Sold_Sold_Sold_	120 NA Led NA NA Security Vertical Vert	PROJECT Location General Appearance Amenities and Recreation Density (units per acre) Unit Mix Quality of Constr. (mat') Condition of Exterior Appeal to Market Features Intercom Prage No. S If yee, attach adde Besement NA Convenience to Unit Unit RATINC Condition of Improvementa Room Sizes and Leyout Adequacy of Closets and Store Kit. Equip., Cabinets & Works Plumbing - Adequacy and Cone Adequacy of Soundproofing Adequacy of Insulation Location within Project or View Overal Livability Appeal and Marketability Est. Effective Age Est. Remaining Economic Life Alr Cond. S X Dble./Triple Glazed Roof/Attic no, attach description of Energy Audit: Yee (etc.)	ements o RATING RATING A finish	Good Avg. Feir Pool X X X X X X X X X X X X X X X X X X	one.

EQUITY VALUATION ASSOCIATES

EQUITY	VALUATION ASS	OCIATES				99B	ANKST
E.,		Mo. x 12 = 4,760.04			_	Ground Rent (if any) \$	/уг.
DI .	noluded in unit charge:	None Heat Condo/PUD charges, for use	Air Co		Gae	X Water X Ser	wer
e l		and provide the services an			High	X Adequate	nadequate
'1		projects of similar quality and			High		.ow
A N Manager	nent Group: Own	ers Association Develo	per X Ma	ngement Agent (identify)	Andrews B	1dg Corp 212 52	29 5688
Quality o	f Management and its en	forcement of Rules and Regu	dations appears	Superior	Good	X Adequate I	nadequate
Special o	r unusual characteristics	in the Condo/PUD Document	ts or otherwise i	known to the appraiser the	st would affect m	arketability (if none, so state))
S Commen							
COMMITTEE	" NA	NOTE: FHLMC does not req	uire the cost ap	proach in the appraisal of	condominium or f	UD unite	
Cost App	proach (to be used only fo	r deteched, semi-deteched,					
Reproduc	tion Cost New	448 Sq.Ft. (0 +	per Sq.I	t =		
A-1	reciation: Physical #	448 Sq.Ft. (nal †	Economia #		(
	ted Value of Improvement	v only leasehold value-attac			······································		
R[## OTHY TO BE SEED TO THE SEED TO SEED			***************************************		
ΑÌ	_			***************************************			
Commen	ts regarding estimate of d	eprec. and value of land and	amenity pkg.	Cost Approac	h not cor	sidered releva	int
fo	<u>r valuing sin</u>	ale unit in co	op deve	lopment.			
converte	d project at least two con	should analyze two compari parables should be selected	from outside th	e subject project. In the f	ollowing analysis	, the comparable should siw	ays be adjusted
		rsa. If a significant feature in parable is inferior to the sub-					e to the comp-
— —				AT REQUIRE ADJUSTM			
ITEM	SUBJECT	COMPARABLE I	VO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
Address- Unit No.	99 Bank Stre		St	10 West 15th	St	89 Bedford S	t
Pros. Name Prox. to Su		#45		#1108		#3	
Sales Price		1/3 Mile	107.000	1 Mile	110,000	1/3 Mile	118,000
Pr./Liv. Are		•	220.16	- I.	180.32	· ·	201.36
Data Source	TTTTDDCC CTOST	Institute Rec	book	Institute Re		Institute Re	
Date of Sa and Time	DESCRIPTION	DESCRIPTION	+/- Adjust.	DESCRIPTION	+/- Adjust.	DESCRIPTION	+/- Adjust.
Adjustmen	107.22	5/93	<u> </u>	5/93		12/92	<u>:</u>
Location Site/View	Good	Good	1 000	Ave	7,500	Good	:
Degn & Ap	3flr/Ave PAve/Ave	4flr/Ave Ave/Ave	-1,000	llflr/Good Ave/Ave	-8,000	3flr/Ave Ave/Ave	
Olty of Cni	MY C/ MY C	Good	<u>:</u>	Good		Good	
Age	1900	1900		1965		1900	
Condition	Ave	Good	-5,000	Good	-5,000	Good	-5,000
Rm Count	&I	Total B-rms Baths		Total B-rms Bath		Total B-rms Baths	10.000
Total Gros		3 1 1 486 Sq.Ft.	-10,000	3 1 1 610 sq.f	-10,000	3 : 1 : 1 586 Sq.Ft.	-10,000 -9,000
Basement	1 440 94.11	NA 486 34.11	-5,000	NA 010 34.7	110,000	NA 586 54.71	<u>-9,000</u>
Bsmt. Fin. Roomi		NA.		NA.		NA.	
Funct. Util	NA NA	NA.		NA		NA	
Air Condit.	101140	Unit	<u>: </u>	Unit	<u> </u>	Unit	<u>:</u>
Storage Park, Facil	Ave	Ave	<u>:</u>	Ave		Ave	 -
Common	NA	NA		NA		NA	
Elements 6 Recreation	NA	NA		N/A		NA	
Facilities	NA.	NA		NA.		NA	
Mo. Asses	396.67	440.00		490.00		506.00	
Leaseh./Fe	·Co-op int	Co-op int	 	Co-op int	<u> </u>	Co-op int	
Energy Effi	NA.	NA AUA		NA		NA	
Other (eg.	100	NA		4971	 		
fireplaces, kitch, equi	NA	NA		NA		NA.	<u> </u>
remodeling	1		<u>:</u>			· · · · · · · · · · · · · · · · · · ·	<u>: </u>
Sales or Financing				0		0	
Concession Net Adj. To		CONV	-21,000	CONV Plus X Minus \$	-25,500	CONV	-24,000
Indicated	1	1 lean Vissing	21,000	I I was Winners	-2-2-2-00	, P. T. IV	
Value of Subject			86,000		84.500	•	94,000
Comments	on Market Data Analysis	Adjustments re	equired	slightly exce	ed FNMA G	ross & Net	
ad	iustment quid	elines due to	lack of	sales of inte	rior and	nearby studio	units
	om which to d ED VALUE BY MARKET D	raw data and co	onclusio	ns. See Adden	aum		86,000
	ED VALUE BY MARKET D		hiel Coon 14-	et Rent # <u>NA</u> /Mo	x Grpss Page 14	ultiplier NA = ±	00,000
 	sal is made X as is	ti, applies				to completion per plans and	specifications
		This assignme					
	tgage amount						
<u> </u>					1		
Final Recor	nciliation Direct S	Sales Compariso	n Approa	ach provides t	ne best	indication of	at in
		gt given to Sa	Te #1 dn	e to its over	all Simil	arity to subje	CL III
	ze and location Warranty Yes		y Program		Wan	ranty Coverage Expires	
		ve requirements, the certific		nt and limiting conditions			
FHL!	MC Form 439 (Rev. 7/86)	FNMA Form 1004B (Rev. 7)	/86) filed with c	lient	·	19 <u>93</u> att	ached
1	E THE MARKET VACOS, A	S DEFINED, OF SUBJECT P				93 to be #	86,000
Appraiser	<i>yy y</i>	<u> </u>	Rev	iew Appraiser (if applicable Did		sically inspect Property	
	t Signed 14 Augus 465 9/80(10 ch.) H.C.	t	7=тдятч			NYS#46-2234 FMI	VA Form 1073 9/8
The state of the s	TO STORE OF THE COLUMN TO A CO	JULIU DOC NIJOH 4	, TEAT	Heiling A			

Borrower/Client Selznici	<u>C</u>					
Address 99 Bank Street						
City New York	County	New York	State	NY	Zip Code	10014
Lander/Client NA						

AREA

Subject is located in the West Village section of Greenwich Village; an exclusive, high rent district serviced by all necessary utilities, transportation and shopping facilities. Residents are upscale professionals, artists musicians, etc.

LOCATION

Adjustments were made to reflect the impact of location on comparable value. Sale #2 is less desirable only because it lies across West 14th Street (northern border for the Village).

SITE/VIEW ADJUSTMENTS

An adjustment of \$1,000 per floor was made to reflect the impact of higher floors on value; the higher the floor the better the view, the higher the value.

CONDITION

All sales were given an adjustment to reflect the fact that the subject is undergoing exterior renovations (witness the exterior scaffolding)

GROSS LIVING AREA

An adjustment of \$65.00 per sq foot was made to reflect the difference in sq ft size between the sales and the comparables.

TOTAL GROSS/NET ADJUSTMENTS

Total gross and net adjustments exceed FNMA guidelines due to the lack of recent interior sales from which the appraiser could draw data and conclusions. The most recent sales were more than 1 year ago and were for 1 bedroom units with more shares than the subject.

The subject has 175 shares; the most recent sales were: #4F sold 7/92 277 shares sale price \$114,000 #7R sold 11/91 275 shares sale price \$175,000

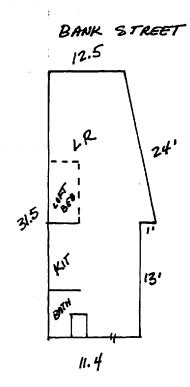
UNDERLYING MORTGAGE

Current mortgage is \$400,000 Due June 1998 Interest rate is 7.25% Monthly Payment is \$3,336

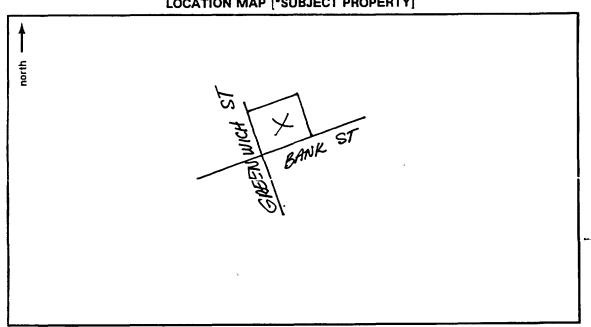
MAP SKETCH ADDENDUM

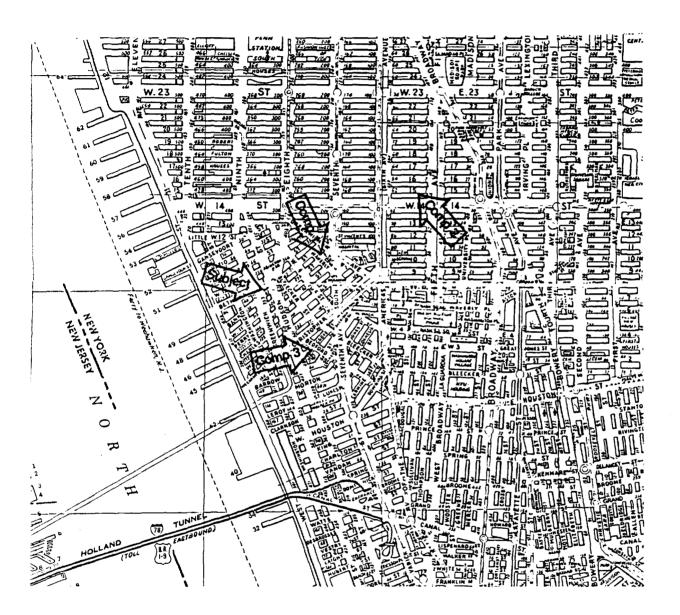
Borrower/	Client	SELZNICE							
Property A	doress	99 BANK	STREET	•					
City	NEW	YORK	County	NEW	YORK	State	NY	Zip Code	10014
Lender	NA								

BUILDING SKETCH



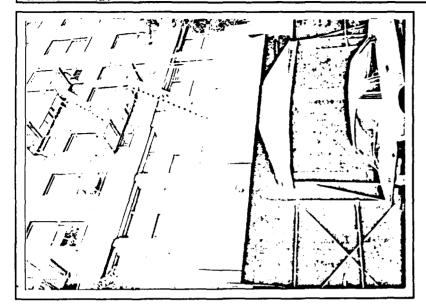
LOCATION MAP [*SUBJECT PROPERTY]



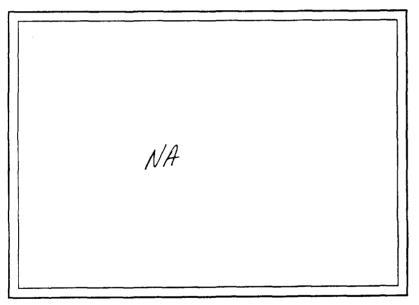


SUBJECT PHOTOGRAPH ADDENDUM

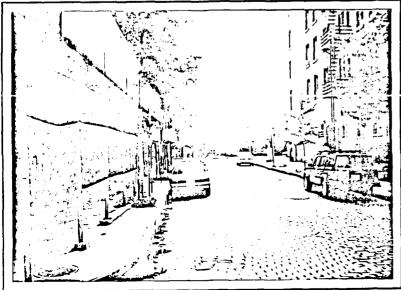
lorrower/Client Selznick	<u> </u>					
Address 99 Bank Street		••				
ity New York	County	New York	State	NY _	Zip Code	100



FRONT OF SUBJECT PROPERTY



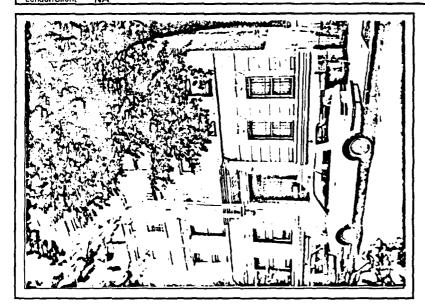
REAR OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE SALES PHOTO ADDENDUM

Borrower/Client Selznick			
Address 99 Bank Street			
City New York	County New Yark	State NY	Zip Code 100
l ender/Client NA			

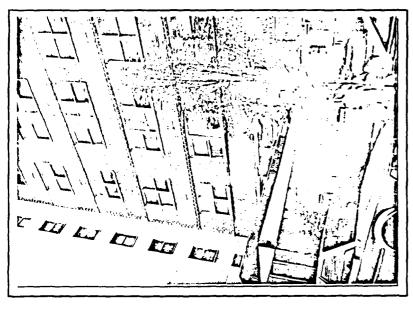


COMPARABLE SALE #1

227 West 11th St

Sale Date: 5/93

Sale Price: \$107,000

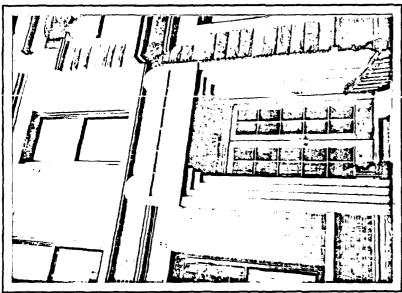


COMPARABLE SALE #2

10 West 15th St #1108

Sale Date: 5/93

Sale Price: \$110,000



COMPARABLE SALE #3

89 Bedford St

#:

Sale Date: 12/92

Sale Price: \$118,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

- 1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
- 2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the property appraised.
- 3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.
- 4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
- 5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraisar is affiliated.
- 6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraisar whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraisar shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

- 1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under
- 2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
- 3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
- 4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 5. The Appreiser assumes that there are no hidden or unapparent conditions of the property, subsoit, or structures, which would render it more or less valuable. The Appreiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- 6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct, However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
- 7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
- 8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
- 9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date 14 August, 1993

Appraiser

H.Chuku Lee NYS# 47-14819

Date 14 August, 1993

orm 439 JUL 86

Review Appraise

Henry A. Salmon NYS#46-2234

Farmie Mes Form 1004B JUL BI

CERTIFICATE OF SERVICE

I, Karen D. Anderson, do certify that a copy of the foregoing "Petition for Leave to Amend" was served by hand on this 6th day of January, 1994, on the following:

> Honorable John M. Frysiak Room 223 Federal Communications Commission 2000 L Street, NW Washington, DC 20036

> Paulette Laden, Esq. Hearing Branch -- Room 7212 Federal Communications Commission 2025 M Street, NW Washington, DC 20054

Jerrold D. Miller, Esq. Miller & Miller, P.C. 1990 M Street, NW Suite 760 Washington, DC 20036

Karen D. Anderson